

Introduced by Senator HuesoFebruary 20, 2014

An act to amend Section 63021.5 of the Government Code, relating to the Infrastructure and Economic Development Bank.

LEGISLATIVE COUNSEL'S DIGEST

SB 1228, as introduced, Hueso. Infrastructure and Economic Development Bank.

Existing law creates the Infrastructure and Economic Development Bank within the Governor's Office of Business and Economic Development. Existing law requires the bank to be governed, and its corporate power exercised, by a board of directors, as specified.

This bill would make technical, nonsubstantive changes to this law.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 63021.5 of the Government Code is
- 2 amended to read:
- 3 63021.5. (a) The bank shall be governed and its corporate
- 4 power exercised by a board of directors that shall consist of the
- 5 following persons:
- 6 (1) The Director of Finance or his or her designee.
- 7 (2) The Treasurer or his or her designee.
- 8 (3) The Director of the Governor's Office of Business and
- 9 Economic Development or his or her designee, who shall serve as
- 10 chair of the board.
- 11 (4) An appointee of the Governor.

1 (5) The Secretary of Transportation or his or her designee.

2 (b) Any designated director shall serve at the pleasure of the
3 designating power.

4 (c) Three of the members shall constitute a quorum and the
5 affirmative vote of three board members shall be necessary for
6 any action to be taken by the board.

7 (d) A member of the board shall not participate in any bank
8 action or attempt to influence any decision or recommendation by
9 any employee of, or consultant to, the bank that involves a sponsor
10 of which he or she is a representative or in which the member or
11 a member of his or her immediate family has a personal financial
12 interest within the meaning of Section 87100. For purposes of this
13 section, “immediate family” means the spouse, children, and
14 parents of the member.

15 (e) Except as provided in this subdivision, ~~the~~ members of the
16 board shall serve without compensation, but shall be reimbursed
17 for actual and necessary expenses incurred in ~~the performance of~~
18 *performing* their duties to the extent that reimbursement for these
19 expenses is not otherwise provided or payable by another public
20 agency, and shall receive one hundred dollars (\$100) for each full
21 day of attending meetings of the authority.